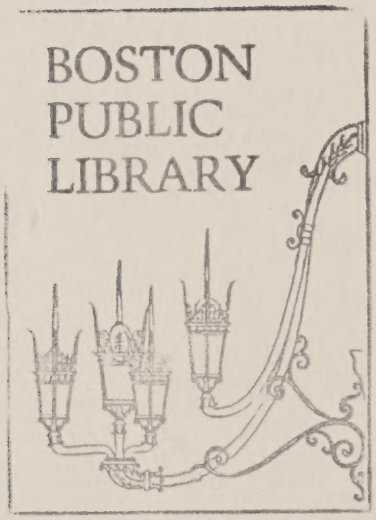
V DOC
3/B16
RA
80/9


BOSTON
PUBLIC
LIBRARY

Digitized by the Internet Archive
in 2025 with funding from
Boston Public Library

https://archive.org/details/evaluationofpote00bost

GOV DOC
A
M3/B16
RA
80/9

COLUMBIA POINT

anuary, 1980
evin H. White, Mayor, City of Boston

Housing Market Evaluation

EVALUATION OF THE POTENTIAL FOR MARKET RATE HOUSING AT COLUMBIA POINT

CITY OF BOSTON
Kevin H. White, Mayor

BOSTON REDEVELOPMENT AUTHORITY
Robert L. Farrell, Chairman
Joseph J. Walsh, Vice Chairman
James G. Colbert, Treasurer
James K. Flaherty, Asst. Treasurer
James E. Cofield, Jr., Member
Kane Simonian, Secretary
Robert J. Ryan, Director

COLUMBIA POINT PROJECT STAFF
James A. Baecker, Project Coordinator
Bernadette Mount, Asst. Project Coordinator
Bonnie Heudorfer, Market Analyst

The purpose of this market evaluation is twofold: first, it attempts to answer the question of whether in fact there is a market for new market rate and/or mixed-income housing in the area, given the present cost of producing such housing and if so, for what type of housing and what type of household; and second, to evaluate whether and how Columbia Point might capture this market. Accordingly, it is set up in the following manner:

- Section I addresses the broader question of demand based on demographic trends such as population change, household formation, and income available for housing relative to the existing and planned supply of appropriate housing;

- Section II examines the ongoing experience in terms of development costs, rent levels, occupancy, etc., in recently constructed top of the market rental developments both within Boston and in suburban North and South Shore communities, as well as in developments presently under construction or in the planning stage.

- Section III - details the experience of mixed-income developments in the Boston area and elsewhere.

- Section IV - looks at newly constructed and planned sales housing developments in the area. It also reviews trends in sales of existing housing and Section 235 new housing.

- Section V presents an analysis of these findings and outlines some of the issues which must be addressed before successful development of the Columbia Point peninsula can proceed.

Table of Contents

		Page
I.	DEMOGRAPHIC TRENDS IN THE BOSTON REGION AFFECTING HOUSING DEMAND	1
	A. Supply and Demand, Overall	2
	B. Specific Peninsula Demand	4
	C. Affordability	4
II.	MARKET RATE/LUXURY RENTAL HOUSING	6
III.	MIXED INCOME HOUSING	11
	A. Local Experience	11
	B. Roosevelt Island Experience	15
IV.	SALES HOUSING OPPORTUNITIES	17
	A. Condominiums	18
	B. Existing Housing	21
	C. New Construction - The 235 Experience	22
V.	CONCLUSIONS AND RECOMMENDATIONS	24
	A. Summary of Findings	24
	B. Recommendations for Columbia Point	26
	C. Additional Research	28
VI.	APPENDICES	29
	A. Boston's Housing Stock: 1970, 1975, 1980	29
	B. Survey of Condominium Managers/Developers	32

I. DEMOGRAPHIC TRENDS IN THE BOSTON REGION AFFECTING HOUSING DEMAND

Boston's population dynamics reveal a lot about its future. After experiencing a decline in population of one-fifth between 1950 and 1970, the City's population has stabilized. According to the Bureau of the Census, Boston lost 3.6 percent of its population between 1970 and 1976 -- a modest decline relative to other large cities nationally -- while the metropolitan region grew by 1.5 percent. The 1975 State Census registered a much more negligible decline for the City of 0.5 percent and a growth of 2.4 percent for the SMSA. The range of population projections through 1985 for Boston is relatively small. According to an October 1978 BRA Study[1] describing population projections by age group based on differing migration and fertility assumptions, the broadest range would be between 617,000 and 662,000 people, depending in part on the interaction of housing supply, demand, and household size. Even assuming that the City is likely to remain fairly constant in population, it is necessary to recognize that its age and household composition will alter significantly in coming years, as different age groups and new household types dominate the population. Already the actual number of households is on the increase reflecting these changes. Determining who these residents are and how different submarkets within the City will respond to them becomes the underlying challenge of any market study. Let us look at the impact of these changes.

---

1 O'Brien, Margaret C. "Population Projections by Five-Year Age Groups for the City of Boston in 1985", Boston Redevelopment Authority Research Department, October 1978.

A. Supply and Demand

Housing production in the Boston area is not expected to keep up with demand because of the current slowdown in new housing starts and the emerging population pressures. On the supply side there are a number of factors inhibiting new construction -- lack of affordable land, tight mortgage credit, high construction costs, anti-growth sentiment in many, particularly suburban, communities, etc. In the case of rental housing, the factors are further aggravated by the perception, based in large part on historical precedent, that rent levels necessary to support high development costs are unattainable; that rents have not kept pace with inflation or with increased cost of providing housing services or homeownership; and that rental inventory faces greater uncertainties than other housing types due to governmental regulation and political pressures -- e.g., rent and eviction controls, tax uncertainty and consumer protection measures.

On the demand side, there are two primary population factors at work that increase demand. First, a growing proportion of the national and local population is twenty-years of age or older, implying more households. This is the much talked about post-war baby boom, and like the rest of the country, this area experienced its share of the boom. Nationally, the previously steady growth in the number of children born each year dipped sharply between 1925 and 1945, followed by a surge in births from 1945 to 1965. In the mid-1950's throughout the country nearly twice as many children were born annually as in the 1930's.[2] According to Ms. O'Brien's projections, even with a 3 percent decline in Boston's total population by 1985, the number of persons in this important 20-34 year cohort -- the household formation age group -- will increase by 40 percent; assuming a modest overall growth, this

2. Goetze, Rolf, et.al. "Stabilizing Neighborhoods: A Fresh Approach to Housing Dynamics and Perceptions", Boston Redevelopment Authority and Public Systems Evaluation, Inc., November 1977.

group will increase in number by more than 50 percent. The pressures this burgeoning demand will bring to bear have already begun to manifest themselves in Boston:

1. Rent levels and property values are up over their depressed 1970-1975 levels;

2. There is renewed developer interest in the possibility of constructing market rate housing in certain select areas of the City; and

3. There has been a noticeable drop in the vacancy rate since 1975 from over 6.4 percent in 1970 to close to half of that at present despite a reduced overall population and an expanded housing supply. (A net gain of 10,000 new units of housing was produced in Boston during this period.)

A second factor increasing demand is the growing tendency toward smaller size households which implies a need for more units per person than existed a decade ago. Several demographic factors underly this second trend: a tendency on the part of young adults to delay or forego marriage, an increasing number of young men and women who desire and can afford separate housing, increased divorce rate, and more elderly persons who desire and can afford to live alone. This trend has reduced the number of persons per household from 2.76 in 1970 to an estimated 2.67 today.

Despite the squeeze that's already become evident, the best projections about changes in the housing inventory by 1985 indicate a net gain of only some 6,000 units beyond what is presently under construction. This assumes completion of new proposals identified as in the pipeline, a substantial number of conversions of non-residential space to housing use and continued development of subsidized units, balanced against a continued -- though perhaps abated -- loss of units through demolition (see Appendix A). What becomes apparent, comparing the

identified demand with the identified supply, is that the net increase could be more than twice what is projected and still be absorbed, providing the marketplace found the units desirable and competitive housing alternatives.

B. Specific Peninsula Demand

There are approximately 6,000 people presently employed on the Columbia Point peninsula including 1,400 working on the faculty and staff at U/Mass. There are 7,800 students presently enrolled at the campus, with a projected enrollment of 10,000 upon completion. Many of the U/Mass students are over 35 years of age -- family people returning to school. These sources combined represent a significant potential demand and should be a logical target in the marketing of the early phase of development. For them proximity to school and work, and involvement in the overall development of the peninsula may allay any concerns they have about the safety and desirability of the area.

C. Affordability

The preceeding overview mentioned neither housing cost and price, nor differentiated the stock by income classes. Not only would this add much complexity to the analysis, it disregards the way the stock responds to people's willingness and ability to pay. While some neighborhoods filter down gradually, and others are disinvested, still others are gentrified, and come back into vogue.[3]

The question of whether new housing - because of factors such as zoning and growth controls, and rising material and labor costs - is priced "out of reach" is a key one. If households are forming at an increasing rate, demand will escalate rapidly for existing stock in acceptable locations; and the range of acceptable locations will expand to meet this new demand. To meet the resulting higher prices, wage earners may double up; people may begin to disregard conventional

---

3 ibid.

wisdom on how much they can and should afford to pay for housing; or they may consider entirely new types of living arrangements. The housing market is considerably more elastic than is generally realized.

For many, the choice of housing presents more a queston of acceptability than affordability. What prompts someone to pay 40% of his/her income for a basement apartment on Beacon Hill? Or another to be house poor in an affluent suburb? These are some of the issues explored in the following section. What appears clear, however, is that to open up a new market or to market an area that suffers from a negative image, the dollar cost to the housing consumer must be below that of his/her other options.

II. MARKET RATE/LUXURY RENTAL HOUSING

Virtually no new rental housing has been built in greater Boston since 1975 without some type of public assistance in either the form of land assembly and cost write down, mortgage, insurance, tax incentives, etc. The most frequently used tools, by far, have been HUD mortgage insurance coupled with GNMA tandem plan financing. During the past three years, the HUD Area Office has processed 21 applications for mortgage insurance (for 4,518 units) of unsubsidized housing under the 220 and 221(d)4 programs, but these have been slow getting into construction. As of mid-March, the status of these developments was as follows:

Status	Boston SMSA	Statewide
Complete	4 (991 units)	4 (991 units)
Under construction	6 (1,167 units)	6 (1,167 units)
Rejected	2 (300 units)	2 (300 units)
In planning	8 (1,614 units)	9 (1,700 units)
TOTAL	20 (4,072 units)	21 (4,158 units)

As evidenced by these numbers, almost all the market rate activity is contemplated for the greater Boston area. More than twice as many Section 8 projects are in various stages of development and, statewide, the number of subsidized units actually completed is nearly four times the number of un-subsidized units:

Status	Boston SMSA	Statewide
Complete	8 (2,149 units)	17 (3,3462 units)
Under construction	6 (852 units)	8 (1,066 units)
Rejected	2 (271 units)	3 (340 units)
In planning	12 (1,849 units)	18 (2,332 units)
TOTAL	28 (5,121 units)	46 (7,200 units)

An examination of the underlying economics of market housing helps explain the lack of new starts in spite of the pent-up demand. Tables 1,2, and 3 show the results of a recent market survey of

EVELOPMENT	DEVELOPER	YEAR BUILT	TOTAL UNITS	HUD INSURED MORTGAGE/ UNIT	ONE BEDROOM UNITS AVG. SIZE S.F.	MO/RENT	RENT PSF/YR	TWO BEDROOM UNITS AVG. SIZE S.F.	MO/RENT	RENT PSF/YR	TENANT PAID UTILITIES	COMMENTS
he Tannery, eabody	Crown Shield	1975	284	MHFA $21,116	700	$290	$4.95	950	$350	$4.42	NONE	
olly Hill	N/A	-	-	-	790-825	280-300	4.25-4.36	930	335-345	4.32-4.45	ELECTRIC	
everly ommons	John Corcoran	1970	255	NONE	780	340-385	5.23-5.92	912	395-445	5.20-5.86	N/A	
ranada ighlands, alden	Flatley	1972	902	NONE	805	420-455	6.26-6.78	1200	510-545	5.10-5.45	N/A	Complete Amenity package; 24 hour security
ummit states	Colony Construc.	1973	261	-	770-950	402-457	5.77-6.26	900-1300	506-622	5.74-6.75	ELECTRIC	Parking extra
ing's Lynne low & moder- ate) Lynn	Corcoran, Mullins, Jennison	1978	441	MHFA Section 8 $43,311	600 (garden)	260	5.20-	936 (garden)	300	3.65	ELECTRIC	
					675 (midrise)		4.62	860 (midrise)	315	4.19		
								1036 (TH)				
ing's Lynne upper moder- ate or "mar- ket") Lynn	See above	See Above	See Above	See Above	See Above	325	5.78	See Above	395	4.98	ELECTRIC	
							6.50		430	5.51		

luxury rental properties in the SMSA. Table 1 compares recent developments on the North Shore, Table 2 the South Shore, and Table 3, Downtown Boston. Table 4 is a comparison of cost and income projections for various developments both market and subsidized -- that are presently underway. An analysis of the existing project reveals the following findings:

1. Vacancies - With the exception of the downtown market, units rented up quickly and occupancy levels of 96% to 98% have been consistently maintained. The Boston developments have typically taken longer to achieve the same occupancy level but in time all the older ones have and it is expected that the most recent will do likewise. In part, this slower rent-up can be attributable to two factors: (A) because of the nature and cost of high rise, downtown development more units must go on the market at one time. This is in contrast to several of the suburban developments which have successfully been built and rented up in phases; and (B) most of the downtown units came onto the market at a time when there was an availability of well located, attractive, older stock at more favorable prices. The greater the difference in cost between newly created housing and acceptable existing alternatives, the more difficult it is to market the newer units.

2. Amenities - For the most part, all the comparables offer amenities such as dishwasher and disposal, laundry facilities, carpeting, security, and newness. In downtown, however, the most sought after amenity is location. In the suburbs, pools, tennis courts, adequate free parking, open space, and either an attractive natural environment or a secured man-made "complete" community are more important. Typically parking, pool, health club, etc., cost extra in the downtown; in the suburbs they are included in the rent. Convenience is cited by tenants in

TABLE 2: SOUTH SHORE RENTALS

DEVELOPMENT	DEVELOPER	YEAR BUILT	TOTAL UNITS	HUD INSURED MORTGAGE/UNIT	STUDIO UNITS			ONE BEDROOM UNITS			TWO BEDROOM UNITS			THREE BEDROOM UNITS			TENANT PAID UTILITIES	COMMENTS
					SIZE	MO/RENT	RENT PSF/YR	SIZE	MO/RENT	RENT PSF/YR	SIZE	MO/RENT	RENT PSF/YR	SIZE	MO/RENT	RENT PSF/YR		
Weymouth Commons	John Corcoran	1971	364	no	400-440	$260-265	$7.23-7.80	670	$330-345	$5.91-6.18	770-912	$385-410	$5.23-6.16		NONE		ELECTRIC	Some 2 brs w/2 baths
Weymouth Commons East	John Corcoran	1977	197	221D4/8 $34,483		NONE		672	335-340	5.98-6.07	868-917	400	5.49	1304	$495	$4.56	ELECTRIC	Total devel cost/unit $38,314
Mediteranean Woods	Falcon Realty	1973	418	no	440	235-250	6.40-6.82	700	320-340	5.49-5.83	900	385-410	5.13-5.47		NONE			2 br has 2 baths
Gaslight	Thomas Flatley	1965	406	no	238	270	13.71	607	299	5.92	800	355	5.33	962	445	5.55	ELECTRIC	
Greentree	Schofield Zuker	1974	390	no	465	217	5.60	620-690	269	5.21	850-900	315-335	4.45-4.47		NONE			
Saxon Commons I & II Quincy	John Corcoran	1977, 1978	426	221D4 34,506 (II)				638	350-375	6.58-7.05	848-879	435-455	6.16-6.21	1578	630-650	4.79-4.94		Total devel cost/unit: $35,733 Phase I $39,451 Phase II
Spanish Terrace	Falcon Realty	1969	100	no	250	230-240	11.04-11.52	600-650	295-305	5.63-5.90	800-875	335	4.59		NONE		ELECTRIC	
Queen Anne's Gate I & II Weymouth	Corcoran, Mullins, Jennison	1971, 1973	258	236/MHFA, RS $20,655 average I&II	450	250-270	6.67-7.20	640	320-335	6.00 6.28	950	385-405	4.86-5.12	1150	490	5.11		Total devel cost/unit: $20,404 Phase I $23,507 Phase II
Colonel Lovell's Gate Weymouth	Corcoran, Mullins, Jennison	1974	176	13A/MHFA, 707 $28,664		NONE		640	295-310	5.53-5.87	950	375-385	4.74-4.86	1408	490	4.18	ELECTRIC	Total devel cost/unit $31,848
Monatiquot Village Braintree	F.X. Messina	1972	324	236		NONE		990	345	4.18	1170	395	4.05	1370	430	3.77		
Stone Run East	John Corcoran	1978	137	221D4 $32,268		NONE		657	325-345	5.94-6.30	970	385-400	4.76-4.95	1212			ELECTRIC	3 br's have 1½ baths Total devel cost/unit: $35,853

both the downtown and the suburbs as important, but the definition of convenience depends upon lifestyle. In the downtown, it may mean being within walking distance of work, convenience stores on site; in the suburbs, where renters are very much more car-oriented, it may mean being within reasonable commuting distance by car to both shopping and employment.

3. Renter Profile - As might be expected, the overwhelming majority of rental households, both city and suburban, tended to be either empty nesters, young couples, and singles living either alone or pooling rent with another person. The greatest demand in both locations is for one- and two-bedroom units.

4. Rent Levels - The average rent levels calculated on an annual rent per square foot basis fall into the following ranges:

   North Shore: $4.00-6.50; those with better amenity package $5.50-6.50.

   South Shore: $4.50-6.50; most in the $5.00-6.00 range.

   Downtown: $6.50-8.50; most in the $7.50 range.

Translated into average monthly rents, this means the following:

North Shore: $300-450 for a one-bedroom unit; $400-550 for a 2-bedroom unit. The higher priced units in terms of monthly rent (though not in terms of rent per square foot) are in the straight market developments with the more complete amenity packages.

South Shore: $325-375 for a one-bedroom unit; $350-450 for a 2-bedroom unit. There is less spread among the available South Shore units than among those in the North Shore.

TABLE III: DOWNTOWN BOSTON RENTALS

DEVELOPMENT	DEVELOPER	YEAR BUILT	TOTAL UNITS	HUD INSURED MORTGAGE/ UNIT	ONE BEDROOM UNITS SIZE S.F.	MO/RENT	RENT PSF/YR	TWO BEDROOM UNITS SIZE S.F.	MO/RENT	RENT PSF/YR	COMMENTS
arbor Towers & II			624	S220	700-1100	$400-700	$6.50-7.25				Parking - $60. a month
remont on he Common	Max Kargman		360	S220	700-900	325-500	5.57-6.67	1100	$550-600	$6.00 6.54	Parking - $50. a month
harles iver Park	Jerome Rappaport		1398	S220	750-800	400-500	6.40-7.50	950-1000	500-575	6.32-6.90	Parking - $55. a month
ongfellow lace	Jerome Rappaport	1977	710	S220	900-1000	450-600	6.00-7.20	1200-1300	550-750	5.50 6.92*	*Rent does not include electric heat. Cost per year including heat would be $7.50-8.25/SF Parking - $55. a month

Downtown: $450-500 for a one-bedroom unit; $550-650 for a two-bedroom unit. Parking and amenities such as health club not included.

5. Development Costs - Cost figures are not available for all of the comparables. However, the total development cost per unit of most of the suburban complexes was in the mid-to-high thirties. Even the downtown high-rises only ran from $40-45,000 per unit.

By contrast, the projected rent levels for the pipeline projects (Table 4) are in the $7.50-9.50 range and the projected cost approaches exceed $40,000 per unit in the suburbs and $50,000 in the city. Even with the favorable interest rate and term provided by the tandem plan financing, higher rents are required to cover the higher construction costs; and the higher the rents the more desirable the project must be to compete with the existing stock or with the alternatives of purchasing a house or a condominium.

At the present, the demand for high cost rental housing has not exceeded supply to the point where owners can drive up prices at will. In fact, based simply on cash flow this market is not very profitable. It is important to recognize that there is no longer an economic distinction between "luxury" rental housing and other new rental housing, specifically Section 8. Costs and rent levels in the proposed subsidized developments are comparable to those for market developments. Acknowledging that it costs as much to build and maintain subsidized housing as it does market housing, of course, was the rationale behind the Section 8 program. Rent levels for Section 8 and Section 202 developments are backed into based on cost rather than on what the market will actually support. However, Table 4 documents that there isn't much spread between the Section 8 rents and what is projected for the luxury market even though the luxury development might require a more costly amenity package to capture and maintain its market, pay more in taxes, and is not protected against losses due to vacancies or increased operating costs. In fact, in some cases

the Section 8 rents are higher. Because of the guarantees given to developers of subsidized housing that they will be protected against these economic and market uncertainties and because of the substantial profits to be made in the development of subsidized housing, a number of large developers have withdrawn from the private market entirely. Those who have remained are seeking assurances from municipalities that they will be spared time consuming delays due to controls, regulations and red tape; this becomes a critical concern with construction costs increasing at better than one percent per month.

TABLE IV:
PIPELINE PROJECTS

DEVELOPMENT	DEVELOPER	HUD PROGRAM	STATUS	#UNITS	TYPE OF CONSTRUCTION	COST PER UNIT			
						STRUCTURE	TOTAL IMPROVE-MENTS	MORTGAGE	TOTAL DEVELOP MENT COST
Charlestown Navy Yard Boston	Immobiliere	221D-4 Tandem plan	Under constrn	367	One 6 sty masonry bldg-recycled	$35,049	$41,559	$49,046	$54,496
Exeter Towers Boston	M.B. Associates	221D-4 Tandem plan	Under constrn	96	One 9 sty masonry concrete flr sys masonry exterior	29,569	36,553	44,742	49,713
Greenhouse Boston	Ronald Nicholson	220 Tandem Plan	Planned	306	Two 12 sty, steel struct, concrete flr sys, precast concrete extr	37,908	44,794	55,500	61,667
1443 Beacon Street Brookline	Stan Sidney	221D-4		124	One 8 sty, steel struct, con flr sys, masnry extr	29,828	35,828	43,135	47,927
Faxon Commons III Quincy	John M. Corcoran	221D-4 Tandem Plan	Under constrn	156	Two 7 sty masonry struct, extr con flr	23,007	29,343	37,189	41,321
Saxon Village Framingham	Arthur Winn	220/8		64	3 sty walk-up; all wood	25,762	33,547	39,622	44,024
Stoughton Village, Stoughton	Peabody, John Karth	221D-4/8		155	Seven 3 sty, walk-up wood struct & flrs masnry extr	23,906	29,655	35,710	39,678
New Falls Newton	Barkan	221D-4/8		60	Seven 2 sty masnry struc & extr, concrt flr system	23,550	31,183	39,642	44,047
Winter Valley, Milton		202	Under constr	128	Seventeen 2 sty all wood bldgs.	22,795	30,302	38,080	38,080

ONE BEDROOM UNITS			TWO BEDROOM UNITS			THREE BEDROOM UNITS			
ZE	RENT		SIZE	RENT		SIZE	RENT		
q.ft)	per mo	psf/yr	(sq.ft.)	per mo	psf/yr	(sq.ft)	per mo	psf/yr	COMMENTS
0- 0	$515 535	$6.48 9.44	856- 1000	$650 675	$7.33 9.11	1150- 1385	$775 800	$6.93 8.35	Amenities inc. pool, sauna, lounge, water-front park
4- 8	495	8.05 10.53	740- 1130	590	6.27 8.05		NONE		
5	590	9.77	1070	725	8.13	1340	850	12.00	Amenities inc. pool, health club, 4 br PH, 2000 s.f. @1600/mo($6/psf/yr 2br PH 1150 sf @1000/mo($10.43 psf/yr)
1	475	7.30	1017	575	6.78	1292	800	7.03	Amenities inc. pool
9- 7	335 440	7.91 8.16	871	530 545	7.30 7.51		NONE		
8	380	7.04	927	449	5.81	1021	520	6.11	
0	405	6.57	902 965	424 435	5.27 5.79	1275	595	5.60	
7- 7	425 436	7.51 9.16	902 1036	497 525	6.06 6.61	1453- 1610	632 697	5.20 5.22	3 br have 2½ baths; 2 br have 1½ baths
6- 6	421	7.70 8.77	736- 798	496	7.46 8.09		NONE		

III. MIXED INCOME HOUSING

A. Local Experience

There are basically two models for income mixing. The first is a mix that occurs naturally in many older urban neighborhoods where people of different incomes live side by side or even within the same building. The second is the type of income mix attempted by MHFA where a specific development, by design, is rented so as to achieve a predetermined mix. In most cases, this mix has consisted only of low- and moderate-income households. However, in twenty-four percent of MHFA's 204 projects statewide, a sizable market component has been achieved (Table V). More of these mixed-income efforts are located in the Boston SMSA than in the balance of the state: Boston SMSA: 34 of 113 projects have a market component (30%). Balance of State: 14 of 91 projects have a market component (15%). An analysis of the projects reveals some important patterns:

1. With only two exceptions, these developments were all begun--and most completed--prior to 1974. Thus, the mortgages are considerably below what is required to produce comparable units today. In general, the mortgage ran between $17,000 and $32,000 per unit; even on high rise and high cost construction (e.g., 808 Memorial Drive, Mercantile Wharf) the mortgages only ran into the low $40,000's.

   These costs can be compared to the cost of pipeline projects listed in Table 4. Even recognizing that Tandem Plan financing with its favorable 7.9 percent constant keeps the cost of borrowing nearly the same, an additional $15,000 of debt per unit is being incurred. This translates into an additional monthly cost to carry the unit of $100 which makes many newly developed projects either unaffordable or undesirable, given other options, by market rate tenants.

TABLE V

MHFA PROJECTS IN BOSTON WITH MARKET COMPONENT

PROJECT	LOCATION	# UNITS	MARKET RENTS	COMMENTS
Brighton Gardens	Brighton	125	$400 - 1 br $430-460 everything included (2 br)	Best units in Brighton/ Newton area; always 95% occupancy; some 3 brs; 25% market
Babcock Tower	Brighton	210	$265-studio $325-1 br $425-2 br	Mostly studios, 1 br & 2 br; 25% market
Church Park	Fenway	508	$330-403 1 br $445-545 2 br	Mostly 1 br units; 65% market
Burbank Gardens	Fenway	52	N/A	Mostly studios & 1 br's
Paul Revere Courts	North End	31	$245-studio $295-1 br	20% market
Piano Craft Guild	South End	174	$329-441- 1 br $447-464- 2 br	25% market; studio & 1 & 2 br
The Chester	South End	29	N/A	Mostly 1 & 2 br
Mercantile Building	Waterfront	121	$364-609- 1 br $530-796- 2 br $752- 3 br	25% market; mostly 1 & 2 br; never a problem renting market units
Charleysade	Beaxon Hill	10	$350- 1 br	All 1 & 2's; 7 market
Rockingham Glen	West Roxbury	143	$318- 1 br $340- 2 br	All 1's & 2's; very stable; 35 market(25%); no turnover; mostly empty nesters and former homeowners

2. According to a survey of the managers of these developments and a sampling of the market rate tenants, they have been able to attract and maintain a market component by offering housing that in terms of design, layout, security and amenities is as desirable or more desirable than the competion at prices that compete favorably in that market. Table 1 and 2 include some of the most successful suburban efforts at income mixing with the straight market developments in the comparison of rent levels; and Table 5 records the market rent levels in Boston's mixed-income developments in support of this observation.

3. Income mixing has been most successful in developments located in neighborhoods which have either a substantial middle or market income population or a population mix similar to what is being attempted in the development. In Boston, for example, the successfully mixed projects are located in Brighton, Fenway, North End, South End, Waterfront, Beacon Hill, West Roxbury, and Mission Hill. In Brighton, Fenway and Mission Hill, the market units are often rented to students.

4. The most successful mixes have occurred where the low income population is least distinguishable from the market tenants in terms of race and more particularly, family size. With the notable exceptions of Kings Lynne and Mission Park, the overwhelming majority of mixed-income developments consisted of one- and two-bedroom units.

   Where the low-income component is families with children and the market is not, extra care has been exercised in the planning and design to provide childrens' play areas, pools, etc., away from the mainstream of adult activity.

5. Good management is another key ingredient in maintaining a successful mix. In fact, without good management and good landlord/tenant relations it becomes difficult to rent even subsidized units.

6. The final ingredient for successful marketing of market rate units - either in a mixed-income or straight market situation - is good image. The best located most attractive project will not be successful if its residents and their peers don't feel positive about it. All of the above factors come into play in developing this positive image in addition to some less tangible perceptions.

Examination of the more recent experience with income mixing under the Section 8 program indicates that only 2 of the 47 MHFA/ Section 8 projects statewide have achieved or anticipate a market mix. Both of these projects are in Boston:

Boston SMSA: 2 of 26 projects have a market component.
Balance of State: None of the 19 projects has a market component.

There are an additional 71 developments in various stages of completion for which MHFA is providing construction financing. Six of these anticipate a market component; however, only three have actually rented up. All six are located in the Boston SMSA (see Table VI). Again, some important patterns emerge:

1. In each of the four Boston developments less than 20% of the units are market rate. The two straight MHFA/Section 8 mixes are Norway Housing in the Fenway and Anderson Park on Beacon Hill. The former has rented 7% of the units at market rents, almost entirely to students; the latter has rented 8% to date with target of 19%- that rent up is still in progress. Here the market component has more closely resembled the larger Beacon Hill market - young working people, mostly coupled up. Bowdoin School, an elderly project on Beacon Hill, has rented 17% of its units at market rents, falling short of its 25% goal. Here again, the market resembles that of Beacon Hill in general. Mission Park achieved a 15% market mix in a family project, but as is the case with Norway Housing the market units tend to be rented by groups of

TABLE VI

SECTION 8 PROJECTS IN BOSTON WITH MARKET COMPONENT

PROJECT	LOCATION	# UNITS	MARKET RENTS	COMMENTS
Anderson Park	Beacon Hill	64	$458- 1 br $560- 2 br	12 of 64 to be market; 5 rented to date
Norway Housing	Fenway	136	$350- 2 br	Less than 10% 2 br rents for $350; usually 2 students pooling rent; target was 12% market
Bowdoin School	Beacon Hill	35	$420- 1 br $536- 2 br	6 units (17%) market; original target 9 units
Mission Park	Mission Hill	774	$380- 1 br $460- 2 br $484- 3 br (everthing included in 1 & 2 br; tenant pays electric in 3 br)	15% market; mostly students interns, etc.
Reservoir Towers	Brighton	242	$415-480- 1 br $545-580- 2 br	Just rented up, 97 of 242 units (40%) market rate; 100% rented - young professionals graduate and foreign students
Apple Village	Beverly	232		Target is for 116 of 232 (50%) to be market. Construction has not begun
Weymouth Commons East	Weymouth	198		90 of 198 units are market rate (45%); problem keeping them occupied at section 8 rent level.
Saugus Commons	Saugus	266		Target is for 166 market units out of 266 (62%). Construction has not begun.

(2 or more) students, graduate students, interns, etc., attracted to the project because it offers the best and most secure housing in the area. The security factor was crucial to many of the students who came from foreign countries and perceived the larger neighborhood as unsafe.

2. Rent levels in all of these projects are high by citywide. Standards; however, on Beacon Hill they come closer to being competitve than in the Fenway or Mission Hill where they are by far the most expensive housing in the area. Compare the Norway Housing rents, for example to Church Park and it comes as no surprise that the latter has been more successful in capturing the market.

3. The mixed-income developments most comparable to Columbia Point are Kings Lynne and Weymouth Commons East. As Table I indicates, the "moderate" rents at Kings Lynne (resulting from the State 13A subsidized mortgage interest rate) are in fact equal to what the market in the Lynn-Salem area will bear; yet they still fall short of the Section 8 rent levels. There is no additional subsidy in Weymouth although it was financed under the Tandem Plan. Thus, under the Section 8 guidelines, those market tenants must pay the full Section 8 rent levels which are top of the market on the South Shore. The management has found that because of the income mixing and specifically the mixing of low-income families with market rate non-families it can not capture top rents and keep a stable tenantry, but instead must discount the units by some amount, say $30 to $40 per month. A request has been submitted to HUD by the management to allow them to make this rent adjustment in order to preserve the viability of the project as mixed-income.

It is important to reiterate that almost all the developers interviewed felt that income mixing can be successful if the environment that is created offers the most desirable housing in the area at competitive prices. In general, their tenants were neither attracted to nor fearful of the concept of income mixing as much as they were attracted or rejected by the environmental quality of the project.

B. Roosevelt Island Experience

In an effort to evaluate a more appropriate comparable, the Boston Redevelopment Authority examined some of the better known national models for mixed income communities. The new towns of Columbia, Maryland, and Reston, Virginia -- both of which offer sales and rental housing opportunities for varying income levels -- were deemed inappropriate because of their overall scale. Roosevelt Island, the New York State Urban Development Corporation's island "new community" in New York City's East River provided the most valuable insights.

A total of 2,100 units of the proposed 5,000 have been completed, including a luxury cooperative. The income mix is approximately 20% upper income, 30% middle income, 30% moderate income and 20% low income. An environment as free of pollution and vehicular traffic as possible was created on the island. A public school system was included as an integral part of the community. To date, a total of $60 million has been spent for infrastructure improvements, including a $7 million aerial tramway.

Approximately 1,000 units were financed under the HUD Section 236 Program and 1,100 units under the New York State revenue bond (6-7% mortgage financing) Mitchell Lama Program. Section 236 rents range from $220/month for an efficiency apartment to $487/month for a 4-bedroom apartment. Low income tenants in the 236 units pay one quarter of income for rent, the balance being paid under the federal rent supplement program. The Mitchell Lama funded apartments range in rents from $450/month

for an efficiency to $1,050/month for a 3-bedroom apartment. At present, there is a vacancy rate of less than 1% with negligible turnover and long waiting lists for apartments at all income levels. Originally, the income generated by the development was supposed to amortize UDC bonds financing the public infrastructure improvements, but this has not happened, nor is it now expected to.

In terms of creating an environmentally attractive, mixed income family community, Roosevelt Island has been very successful. Although incomes are not mixed within each of the privately owned housing complexes and the higher income units command better views, the proximity of the low-income buildings to the high-income buildings and the compatible designs of the two enhance the economic heterogenity of the overall development. The development is racially mixed at all income levels. According to the Roosevelt Island management, their ability to capture the family market was the result of:

1. unique location, 10 minutes from mid-town Manhattan;
2. attractive environment and amenity package;
3. housing at prices competitive with Manhattan;
4. good neighborhood schools, from pre-school through junior high; and
5. a safe, secure environment where children are free to play unsupervised.

In spite of success of the physical design and the income mixing of families, the island development has been a financial failure. Although the financial outlook will improve once the subway link is completed (now projected for 1985), and the balance of the proposed 5,000 units built, it is expected that the development will never be a self-sustaining tax paying entity.

IV. SALES HOUSING OPPORTUNITIES

An important factor to consider in projecting the demand for any new development is what alternatives already exist for the target market. This requires first identifying that market; and second, identifying where they are presently seeking housing. Initial market surveys and broker interviews reveal the following about today's buyers:

1. The "typical" condominium buyer in the higher priced developments tends to be an empty nester or a fairly high income first time home buyer with either no children or pre-school age children. Taken as a group, access to quality schools is less important to these buyers than it is to families with school age children. It is also less important than the environmental considerations of perceived safety, status and convenience. In many respects, the condo buyer profile resembles the renter profile in the area's better rental developments.

2. Young professionals "rediscovering" the city comprise an important market at this time. Often bargain-oriented, they buy where property values are depressed and then encourage others like themselves to follow, confirming that they have found a bargain. The absolute number of such households in any neighborhood is less significant than the new trend setting which their presence represents. Media publicity surrounding "revitalizing pioneers" opens a whole new set of options to other households currently forming who have assumed they would buy in the suburbs, but who are discovering that they are priced out of that market. If these "pioneering" households have school age children, they are more willing to at least try the magnet schools or, in some (fewer) cases, the public system.

3. Quality schools and neighbors whose values reflect their own are primary concerns of the middle class househunters with school age children, whether they are buying their first home

or buying up. Taken as a group, this market, the mainstream, tends to be more risk conscious than either of the above groups. However, they are much more subject to trendiness than is generally recognized. When the media renders certain housing opportunities acceptable, by reflecting on the activities of the trend setters, new options become available to the mainstream. Many moderately priced condominium developments have recognized and capitalized on this market, now that it accepts the concept of condominium ownership.

How well the area's housing supply matches the demands of these three primary groups of home buyers determines, in large part, the strength of that market. This section will examine existing and planned homeownership opportunities in each of the following categories:

(1) condominiums;
(2) existing housing; and
(3) new single family construction.

A. Condominiums

The condominium market has become firmly established in recent years as people have come to understand and accept it as a legitimate form of ownership and as land in the suburban areas has become scarce and expensive. Condos have sold very well in the region in all price ranges ($20,000-$150,000+). There continue to be a number of developments built and successfully marketed in the $40-55,000 price range; most of these, however, are not within the Boston SMSA where the preponderance of condo sales have resulted from the conversion of apartments or high cost new development and recycling efforts. While we can learn a great deal from the experience of all of these projects, they cannot be considered market comparables for a number of reasons:

1. None is of the scale being considered for Columbia Point;
2. None had to overcome the negative image that plagues Columbia Point; and
3. None was developed and marketed as part of a larger mixed income community.

Moderately priced condominium units are being sought by young families -- first time homebuyers -- in areas like Methuen, Randolph, Nashua, etc., where very little new detached single family housing is available. They are paying $35-50,000 for 2 and 3 bedroom units, generally financing them conventionally with 20% downpayments. The tax bill on a $40,000 unit in Methuen would run around $1,300 per year. According to local brokers, attached townhouses with unfinished basements are more attractive to these families whose concept of homeownership is based on a single family eithic rather than an apartment one.

In some communities, these first time homebuyers are paying $45-75,000, where that price is either less than existing housing prices or where the condo units and amenities are perceived as being more desirable. River Bend in Braintree is a good example of this type of offering. The bulk of the units in Phase I were in the $50-65,000 price range, a reflection of the larger Braintree housing market. The units sold out immediately and a second phase is planned, along the lines of Phase I, but at prices approximately 20% higher. A telephone survey indicated that attitudes regarding amenities are split. Families with young children rate the single family features -- unfinished basement, yard, "nice" community, "good" schools, etc., as the most important amenities. Childless couples and unmarrieds showed a greater preference for recreational facilities such as swimming pools, tennis courts, etc. Both groups ranked safe, attractive environment and convenience as important considerations; but as with renters, the definition of convenience varied, largely reflecting people's attitude toward or dependence on automobiles.

Status, and perception of an address that reflects well on the residents, is even more important in the higher priced condominium

developments where the market consists of large numbers of empty nesters. In many cases, in communities like Lexington, Lincoln and Newton, such households have sold larger, more expensive homes for the convenience of condominium living. However, it is important to this market that their new home not be considered a step down.

One particular project's development and marketing history is worth discussing here. That is Weymouthport Condominiums.

Originally planned as a 1,500 unit development over five years ago, fewer than 400 units were actually constructed. Sales on these units had been extremely slow and the project was foreclosed. Data Realty, the agent retained by the mortgagee to market the project, has managed to reduce the unsold inventory during the past year; quite a few of the units, however, have not been bona fide sales but rather are rented to people with the option to buy, a technique which does not usually end in a sale.

Weymouthport is located right on the water. Part of the project looks out over the ocean, but some units face the Hingham Shipyard.* It is adjacent to a marina but membership in that is separate in addition to the condominium association. Seemingly, it has not been a big selling point. According to Sam Smullin, who handled the marketing program for Data Realty, Weymouthport failed on two counts: location and design. Access to the development is inconvenient; it is not well situated for commuting and local congestion makes even around-town driving difficult. Furthermore, the physical design and unit layouts failed to respond to the market. The project included a large number of three bedroom townhouses with features such as spiral stairs. The first time homebuyers who liked these units couldn't afford them; the empty nesters who could afford, didn't like them.

---

* Union Wharf, on the Boston waterfront, is similarly situated. Views from some of the units overlook the shipyard in East Boston. The market here is hot enough that the units can command top dollar. However, in the early stages of the waterfront development, the more desirable wharves were marketed first.

The lesson for Columbia Point from these experiences is that a clear definition and understanding of what motivates one's target market is as important to a project's success as a physically well designed and competitively priced offering.

B. Existing Housing

Purchase prices of existing homes in Boston, though rising, are still among the most reasonable in the area. According to an examination of all sales reported in Banker & Tradesman during the second quarter of this year, the median price of one, two and three family homes in Boston, excluding the downtown, was $29,800. Median price of condo units in the downtown, during the same period, was $53,000. However, asking prices of housing currently on the market are considerably above those averages. According to brokers, many of whom have seen their listings dry up in the below $40,000 category, those average figures reflect housing that the present buyers would not touch, largely because of neighborhood and environmental -- not stock -- considerations. The underlying problem, according to several brokers, is not the lack of affordable offerings, but the lack of available and acceptable offerings. Boston's 1-4 family stock continues to turn over slowly, at an average overall rate of 4% per year. Much of the stock is owned by elderly homeowners who might choose to move, but whose options for smaller, quality ownership or rental opportunities in their neighborhoods are non-existent. The situation that results is one where too many buyers are chasing too few acceptable offerings, driving prices up in some neighborhoods, while a substantial number of existing owners are locked into their present housing because those who could afford to buy there don't want to.

C. New Construction - the 235 Experience

Although the single family home building industry in Massachusetts never recovered from the recession of the early 1970's, despite a single family boom nationally, there are isolated cases of highly successful new developments. Commonwealth Mortgage Company, headquartered in Boston, expects to write 150 mortgages this year under the Section 235 Program. They are working with eight or ten developers on both conventional stick built and modular housing in Falmouth, Bridgewater, Newburyport and Concord, New Hampshire. The housing being produced sells for between $42,000 and $47,500, with buyers generally putting 3-5% down. The program is family-oriented, with the primary market being young families with one or two children.

Purchase prices at the recently completed Quail Farms in Bridgewater (a 35-unit, stick built development of raised ranches) ranged between $42-47,500 for 3 and 4 bedroom units and most were sold prior to completion. The average tax bill on a $42,000 house would be $1,200-1,400; the 235 program can reduce the interest rate to as low at 4% amortized over 30 years. The net result is homeownership that is affordable for families earning in the neighborhood of $15,000/year.

Price: $42,000
Downpayment: $2,100 (5%)
Mortgage: $39,900
Monthly Cost of Homeownership:

$191	p & i
$100	taxes
25	insurance
$316	total

Annual percent of $15,000 income spent on principal, interest and taxes and insurance is 25%.

According to John Sousa of Commonwealth Mortgage, these sales prices reflect $8-10,000 per unit of land cost; the actual per unit construction cost is more in the neighborhood of $35,000. While recognizing that the Columbia Point development may require

somewhat more costly construction forms than detached housing in these outerlying areas, it could offer the rare opportunity of a pre-assembled, pre-prepared site at little or no cost to the home-buyer.

V. CONCLUSIONS AND RECOMMENDATIONS

A. Summary of Findings

A number of findings have come out of this market evaluation. To summarize:

1. Tremendous pressures are being and will continue to be exerted on the region's housing supply, the result of demographic and lifestyle changes which are greatly increasing the number of households at the same time that new construction starts have dropped off.

2. Demand for rental housing continues strong, but it is unclear whether the market's ability and willingness to pay the high rents necessary to cover new construction costs will keep up with those costs. The unsubsidized rental market in the area is dominated by two groups: the young pre-home buyer, either living alone or with one or more other persons; and the empty nester. This latter group is expected to grow in coming years due to changes in the tax laws which exempt a person over 55 years of age from paying capital gains tax on the sale of his or her primary residence, and due to the conversion of much of the existing quality rental housing in the area to condo ownership. Despite strong demand, the anticipated disparity between income and expenses and the threat of government regulation has dampened developer interest toward new rental housing.

3. The demand for homeownership is shaped by many of the same social and demographic forces that impact rental housing -- specifically, there is not enough housing that is both acceptable and affordable to accommodate the demand; at the same time, there is available housing that

most prospective home buyers are not interested in. As the market gets tighter, either prices will go up in sought after locations and/or housing in more areas will become "acceptable". Since it is projected that the cost of producing housing on Columbia Point will result in sales prices higher than the surrounding existing housing, it is imperative that the peninsula be perceived as more desirable than the alternatives, or a more acceptable place to live.

4. If, in fact, the cost to produce rental housing on Columbia Point (either new or rehab) approaches $50,000 per unit, the resulting rents would exceed what the market, to date, has born in a mixed income development. A below market interest rate on the mortgage, a nominal land cost and a 121A tax agreement below the recently established guidelines would be required to keep rents competitive.

5. Using the same construction costs to produce a unit for sale would result in a unit that is competitively priced; it is unclear, however, that a moderate income purchaser could support the resulting tax bill ($3,000/year). The concept of developing new 2 and 3 unit structures for sale is worth further exploration. Local brokers active in the existing 2 and 3 family market, feel that such could be marketable but only if cost of producing the additional units can be kept to a minimum and if the tax liability is competitive with that of existing properties.

6. The problem with doing sales housing as the first phase of a development which will be testing an untapped market is one of risk -- for both the developer and the prospective buyers. As cases in point, on both the Waterfront and Charlestown Navy Yard, public improve-

ments and amenities were put in place and rental housing developed before the sales component was introduced. Sales can proceed only after the credibility of a project has been established. To test a new market, a developer will require certain public financial commitments as well as assurances that he will not bear these risks and costs alone.

7. Renters and purchasers of homes in new developments in the Boston area have not sought out income mixed communities, as have buyers/renters in older inner city areas where such mixing occurs naturally. However, according to the most successful developers of mixed income developments, they are marketable if they are competitive or above average in terms of environmental factors, location and price.

B. Recommendations for Columbia Point

There are a number of natural and man-made amenities that argue strongly for marketing Columbia Point as a good family environment. Among these are:

1. The site's potential for beach access, open space, green belts, etc.;
2. The proximity to quality educational and related cultural and recreational facilities; and
3. The presence of a large existing child population for whom services and amenities are already identified and required.

In addition, there is a growing demand in the region for housing to accommodate this group. In the absence of new construction (partially caused by high land and development costs), prices are likely to escalate on existing housing increasing the

possibility of displacement of existing city residents. New alternatives are required to minimize this risk and Columbia Point offers some unique opportunities in this respect. The site can be assembled, cleared, prepared, infrastructure improvements made and significant contributions to the development of an amenity package made at costs that will not have to be passed on to the housing consumer.

The challenge is to use these advantages to capture the family market. However, as mentioned earlier, families with children are among the most risk conscious househunters. They are unlikely to purchase in a new area and less likely to purchase in an area suffering from a negative image until more pioneering households establish the area and the media reinforces the general acceptability of it. Since most potential pioneers have a number of options in terms of their housing choices it is important that the early phases of development be geared toward the pioneering households within the population to whom the locational benefits of Columbia Point are most important, e.g., within the U/Mass community. To assure this, the initial phase should:

1. Be physically linked with U/Mass rather than the housing project;

2. Waterfront and park improvements should be in place;

3. The housing must be competitively priced;

4. The physical blight of the existing housing project must be addressed -- demolition, rehabilitation, etc. It must be apparent to the marketplace that the philosophy as well as the physical design of publicly assisted housing has changed since the days of the old Columbia Point. Phase I cannot be top heavy on subsidized housing if the image of the peninsula as the low-income houser of last resort is to be reversed;

5. Early amenities must include those which would appeal to childless couples as well as families since they are likely to be disproportionately represented in Phase I.

6. It must appear to be a sound investment as well as suitable environment, thus homeownership should be encouraged rather than rental.

7. The City, HUD and the BHA must stand ready to support a developer who attempts to build sales housing with all the tools and support mechanisms at their disposal, including the waiving of present policies which impede timely and successful development.

C. Additional Research

Certainly additional market research is in order before a program for unsubsidized housing can proceed. Such research would focus on the target market -- how to identify it, how to capture it, how to keep it, and how to insure that it is compatible with the existing Columbia Point market. Appendix B contains the preliminary survey sent out to a dozen or so suburban condominium developments. This survey should be expanded to include other new housing types and modified for input from local realtors. In addition, the task force should work with U/Mass to develop methods of identifying potential housing demand within the U/Mass community. These preliminary steps should be addressed prior to the actual physical design of the units and amenities, and prior to any irreversible decisions being made on phasing of the development.

Appendix A

1970 ACTUAL HOUSING IN BOSTON, BY NEIGHBORHOOD, BY TYPE OF HOUSING
(Thousands of Dwelling Units)

1970		1 - 4s					Apartments					
Census District		1's	2's	3&4's	Condominiums	Total Homes	Pre-1960	1960-70	Post-70	Total Apts.		
0	Allston-Brighton	2.0	4.9	3.5		10.4	12.1	1.5	-	13.6	0	Allston-Brighton
1	Back Bay-Fenway	.4	.1	1.2		1.7	19.4	1.4	-	20.8	1	Back Bay-Fenway
2	Beacon Hill-W. End	.4	.1	1.3		1.8	5.4	1.4	-	6.8	2	Beacon Hill-West End
3	Waterfront-N. End	.1	.1	1.7		1.9	2.6	.2	-	2.8	3	Waterfront-N.End
4	Charlestown	1.0	.9	1.8		3.7	.3	-	-	.3	4	Charlestown
5	East Boston	1.3	2.7	7.6		11.6	.9	-	-	.9	5	East Boston
6	South Boston	2.0	2.2	5.9		10.1	1.2	-	-	1.2	6	South Boston
7	South End-CBD	.7	.3	3.4		4.4	5.6	.7	-	6.3	7	South End/CBD
8	Mission Hill-Roxbury	2.0	2.3	7.1		11.4	4.0	.6	-	4.6	8	Miss. Hill/Roxbury
9	Dorchester	2.9	5.4	17.0		25.3	3.8	.2	-	4.0	9	Dorchester
10	Neponset-Mattapan	4.5	6.9	8.3		19.7	2.4	1.4	-	3.8	10	Neponset/Mattapan
11	Roslindale	3.8	4.0	2.8		10.6	.8	.2	-	1.0	11	Roslindale
12	Jamaica Plain	1.8	2.3	4.5		8.6	1.9	.4	-	2.3	12	Jamaica Plain
13	West Roxbury	5.7	2.0	.4		8.1	.9	.8	-	1.7	13	West Roxbury
14	Hyde Park	5.2	3.2	1.3		9.7	.6	.5	-	1.1	14	Hyde Park
	1970 Total	33.9	37.3	67.8		139.0	61.9	9.3	-	71.2		City Total

None in 1970

		Subsidized						Entire Stock			
Census District		BHA Family	Elderly	FHA	MHFA	Section 8	Total Projects	Total Losses	Gains	Total Stock	
0	Allston Brighton	.9	.1	.2			1.2			25.2	0
1	Back Bay-Fenway	.6	-	-			.6			23.1	1
2	Beacon Hill-West End	-	-	-			-			8.6	2
3	Waterfront-N. End	-	-	-			-			4.7	3
4	Charlestown	1.1	-	-			1.1			5.1	4
5	East Boston	.8	-	.4			1.2			13.7	5
6	South Boston	2.9	.2	-			3.1			14.4	6
7	South End-CBD	.5	.1	.6			1.2			11.9	7
8	Miss. Hill-Roxbury	3.5	.4	3.3			7.2			23.2	8
9	Dorchester	1.9	.1	1.3			3.3			32.6	9
10	Neponset-Mattapan	.8	.3	-			1.1			24.6	10
11	Roslindale	.2	-	.4			.6			12.2	11
12	Jamaica Plain	.1	.1	.1			.3			11.2	12
13	West Roxbury	-	-	-			-			9.8	13
14	Hyde Park	.5	-	.5			1.0			11.8	14
	1970 Total	13.8	1.3	6.8			21.9			232.1	15

None in 1970 (MHFA)
None in 1970 (Section 8)
Unavailable (Total Losses)
Unavailable (Gains)

1975 CALCULATED HOUSING IN BOSTON, BY NEIGHBORHOOD, BY TYPE OF HOUSING
(Thousands of Dwelling Units)

1975	1 - 4 s				Apartments				
Census District	Demolitions	1-4's	Condominiums	Total Homes	Pre-60	60-70	Post-70	Total Apts.	
0 Allston Brighton	(.1)	10.3	-	10.3	- 12.1	1.5	.2	13.8	0 Allston-Brighton
1 Back Bay-Fenway	-	1.7	.4	2.1	(.6) 18.8	1.4	.5	20.7	1 Back Bay-Fenway
2 Beacon Hill-W. End	-	1.8	.1	1.9	(.1) 5.3	1.4	.7	7.4	2 Beacon Hill-West End
3 Waterfront-N. End	-	1.9	.2	2.1	(.2) 2.4	.2	.9	3.5	3 Waterfront-N. End
4 Charlestown	(.1)	3.6	-	3.6	- .3	-	-	.3	4 Charlestown
5 East Boston	-	11.6	-	11.6	(.1) .8	-	-	.8	5 East Boston
6 South Boston	(.3)	9.8	-	9.8	- 1.2	-	-	1.2	6 South Boston
7 South End-CBD	(.3)	4.1	-	4.1	(.2) 5.4	.7	.2	6.3	7 South End-CBD
8 Mission Hill-Rox.	(1.0)	10.4	-	10.4	(.8) 3.2	.6	-	3.8	8 Mission Hill-Rox.
9 Dorchester	(1.4)	23.9	-	23.9	(.7) 3.1	.2	-	3.3	9 Dorchester
10 Neponset-Mattapan	(.6)	19.1	-	19.1	(.3) 2.1	1.4	-	3.5	10 Neponset-Mattapan
11 Roslindale	-	10.6	-	10.6	- .8	.2	-	1.0	11 Roslindale
12 Jamaica Plain	(.3)	8.3	.1	8.4	- 1.9	.4	-	2.3	12 Jamaica Plain
13 West Roxbury	-	8.1	.1	8.2	- .9	.8	.4	2.1	13 West Roxbury
14 Hyde Park	(.1)	9.6	-	9.6	- .6	.5	.1	1.2	14 Hyde Park
1975 Total	(4.2)	134.8	.9	135.7	(3.0) 58.9	9.3	3.0	71.2	

1975	Subsidized										Entire Stock		
Census District	BHA Family		BHA Elderly		FHA		MHFA		Section 8	Total Projects	Total Losses	Total Gains	Total Stock
0 Allston-Brighton		.9		.1	(+1.3	1.5	+(.3)	.3		(+1.6) 2.8	-.1	+1.8	26.9
1 Back Bay-Fenway	(+.1)	.7		-	(.3)	.3	(.9)	.9		(1.3) 1.9	.6	2.2	24.7
2 Beacon Hill-West End	-	-	(.2)	.2	-	-	-	-		(+.2) .2	.1	1.0	9.5
3 Waterfront-North End	-	-	-	-	-	-	-	-		- -	.2	1.1	5.6
4 Charlestown	-	1.1	(.1)	.1	(.6)	.6	-	-		(.7) 1.8	.1	.7	5.7
5 East Boston	-	.8	-	-	(.4)	.8	(.1)	.1		(.5) 1.7	.1	.5	14.1
6 South Boston	-	2.9	-	.2	(.2)	.2	-	-		(.2) 3.3	.3	.2	14.3
7 South End-CBD	(+.1)	.6	(.5)	.6	(1.2)	1.8	(.4)	.4		(2.2) 3.4	.5	2.4	13.8
8 Mission Hill-Roxbury	-	3.5	(.4)	.8	(1.3)	4.6	(.5)	.5		(2.2) 9.4	1.8	2.2	23.6
9 Dorchester	(.1)	2.0	-	.1	(.7)	2.0	(.7)	.7		(1.5) 4.8	2.1	1.5	32.0
10 Neponset-Mattapan	-	.8	(.4)	.7	-	-	-	-		(.4) 1.5	.9	.4	24.1
11 Roslindale	-	.2	-	-	-	.4	-	-		- .6	-	-	12.2
12 Jamaica Plain	-	.1	-	.4	(.5)	.4	-	-		(.3) .6	.3	.4	11.3
13 West Roxbury	-	-	(.1)	.1	(1.0)	1.0	(.1)	.1		(1.2) 1.2	-	1.7	11.5
14 Hyde Park	-	.5	(.1)	.1	-	.5	-	-		(.1) 1.1	.1	.2	11.9

None in 1975

1980 ESTIMATED HOUSING IN BOSTON, BY NEIGHBORHOOD, BY TYPE OF HOUSING
(Thousands of Dwelling Units)

1980	1 - 4s Demo-litions	1-4s	Condominiums		Total Homes	Apartments Pre-70		70-75	Post 75	Total Apts.
0 Allston-Brighton	(+.1)	10.2	(+.5)	.5	10.7	(-.3)	13.3	.2	-	13.5
1 Back Bay-Fenway	(.1)	1.6	(1.0)	1.4	3.0	(.8)	19.4	.5	.1	20.0
2 Beacon Hill-W. End	-	1.8	(.2)	.3	2.1	(.1)	6.6	.7	-	7.3
3 Waterfront-N. End	-	1.9	(.5)	.7	2.6	(.3)	2.3	.9	-	3.2
4 Charlestown	-	3.6	-	-	3.6	-	.3	-	-	.3
5 East Boston	(.1)	11.5	-	-	11.5	-	.8	-	-	.8
6 South Boston	(.2)	9.6	(.1)	.1	9.7	-	1.2	-	-	1.2
7 South End-CBD	(.1)	4.0	(.8)	.8	4.8	(.4)	5.7	.2	-	5.9
8 Mission Hill-Rox.	(1.0)	9.4	-	-	9.4	-	3.8	-	-	3.8
9 Dorchester	(1.6)	22.3	-	-	22.3	-	3.3	-	-	3.3
10 Neponset-Mattapan	(.8)	18.3	-	-	18.3	-	3.5	-	-	3.5
11 Roslindale	(.2)	10.4	-	-	10.4	-	1.0	-	-	1.0
12 Jamaica Plain	(.2)	8.1	(.1)	.2	8.3	(.1)	2.2	-	-	2.2
13 West Roxbury	-	8.1	(.1)	.2	8.3	(.1)	1.6	.4	-	2.0
14 Hyde Park	(.1)	9.6	-	-	9.5	-	1.1	.1	-	1.2
City Total	(-4.5)	130.3	(+3.3)	4.2	134.5	(-2.1)	66.1	3.0	.1	69.2

1980	Subsidized BHA Family	BHA Elderly	FHA	MHFA	Sec.8		Total Projects	Total Losses	Total Gains	Total Stock
0 Allston-Brighton	.9	.1	1.5	.3	(+.7)	.7	3.5	- .4	+1.2	27.7
1 Back Bay-Fenway	.7	-	.3	.9	(.7)	.7	2.6	.9	1.8	25.6
2 Beacon Hill-West End	-	.2	-	-	(.3)	.3	.5	.1	.5	9.9
3 Waterfront-North End	-	-	-	-	(.3)	.3	.3	.3	.8	6.1
4 Charlestown	1.1	.1	.6	-	-	-	1.8	-	-	5.7
5 East Boston	.8	-	.8	.1	(.4)	.4	2.1	.1	.4	14.4
6 South Boston	2.9	.2	.2	-	(.2)	.2	3.5	.2	.3	14.4
7 South End-CBD	.6	.6	1.8	.4	(.7)	.7	4.1	.5	1.5	14.8
8 Mission Hill-Roxbury	3.5	.8	4.6	.5	(.9)	.9	10.3	1.0	.9	23.5
9 Dorchester	2.0	.1	2.0	.7	(.1)	.1	4.9	1.6	.1	30.5
10 Neponset-Mattapan	.8	.7	-	-	(.2)	.2	1.7	.8	.2	23.5
11 Roslindale	.2	-	.4	-	(.1)	.1	.7	.2	.1	12.1
12 Jamaica Plain	.1	.1	.4	-	(.2)	.2	.8	.3	.3	11.3
13 West Roxbury	-	.1	1.0	.1	(.1)	.1	1.3	.1	.2	11.6
14 Hyde Park	.5	.1	.5	-	-	-	1.1	.1	-	11.8
City Total	14.1	3.1	14.1	3.0	(+4.9)	4.9	39.2	-6.6	+8.3	242.9

See Sec. 8 Column for Gains

Date:

By:

Name of development_____ Builder/Developer_____

Approx. age of bldg(s)_____ Office phone #_____

Location_____

New_____ Conversion_____ When converted_____

Number of floors_____

Date opened_____ Mo _____ Yr Comments on price or vacancy_____

Units planned_____ _____

Units sold/rented to date_____ _____

(or date sold/out rented)___ Mo Yr _____

Units occupied to date_____ _____

Unsold units/vacant units avail_____ _____

Unit Profile:

Type	# of Units	Rent/Month or Sale Price	Square Feet	Price per Sq. Ft.	# Vacant	Avg. Monthly Sales Price
Eff/Studio						
1BR 1B						
1BR 1 1/2B						
2BR 1 1/2B						
3BR 1 1/2B						
3BR 2B						
Other_____						
_____						

Are the following included:

Electricity_____ Water_____ Gas (cooking)_____ Heat _____ Central A/C____

Window A/C_____ Dishwasher/Dryer_____ Stove_____ Refrigerator_____

Disposal_____ Carpets_____ Drapes_____ Washer/Dryer_____ Pool_____

Tennis_____ Rec. Room_____ Parking (covered)_____ (open)_____

Extra rent for parking_____ (covered)_____ (open)_____

Other amenities_____

Comments (separate dining room, etc.)_____

Comments on resale_____

Proximity to Public Transportation_____

Where do buyers/renters work?_____

Type of work_____

Do most have automobiles_____

Buyer/Renter Profile	Largest Group	Quite a Few	Very Few
Yg. Single	_____	_____	_____
Yg. Married (no children)	_____	_____	_____
Yg. Married (w/children)	_____	_____	_____
Middle Aged (w/older children)	_____	_____	_____
Empty Nesters (older couple)	_____	_____	_____
Retirees	_____	_____	_____
Low Income	_____	_____	_____
Middle Income	_____	_____	_____
Upper Income	_____	_____	_____
Age Limitation	_____	_____	_____

Reason for Purchase/Rental:

Inv. _____

Primary Home _____

Other _____

Which units are most popular?_____

Financing

Down Payment _____% Term of Loan_____

Interest Rate _____% Association Charge $_____mo

Closing Costs $_____

_____

_____

General Comments on Market_____

_____